

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: August 28, 2018
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684
TIME: 12:00 Noon.
PRESENT: W. Twietmeyer, W. Kuhn, J. Jenkins, J. Bussell(12:12pm), C. Rueckert
ABSENT:
GUESTS: C. Kuhn
STAFF: J. Henderson

W. Twietmeyer called the regular meeting to order at 12:05 pm.

Moved by W. Kuhn, seconded by C. Rueckert that the minutes of the July 31, 2018 regular meeting be approved.

Motion approved 4-0.

Warrant No. 628 in the amount of \$229,392.52 for Retirees Benefits for September 2018 was approved and signed by J. Jenkins and W. Kuhn.

Chris Kuhn of AndCo gave a report to the Board. The report was an investment performance review for the quarter ending June 30, 2018 and included a review of the market environment, asset allocation by manager, asset allocation versus target allocation, a comparative performance, relative performance, and performance review by money manager. A snapshot report was provided to the Board which included updated market values as of August 24, 2018 as well as the target allocation. The Board asked various questions.

A communication from VanOverbeke, Michaud, & Timmony was received by the Retirement Board regarding the Uniform Actuarial Assumptions put forth by the State Treasurer in accordance with Section 5 of Public Act 202 of 2017. W. Twietmeyer also distributed a copy of the draft letter from the State Treasurer which provided some of the background and rationale for his conclusions.

Moved by W. Kuhn, seconded by C. Rueckert to adjourn.

Motion approved 5-0.

Meeting adjourned at 12:44 pm

William E. Twietmeyer
Secretary/Treasurer